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2015R- 249
RESOLUTION
of the
CITY OF
MINNEAPOLIS

By Goodman

Authorizing execution of an amended and restated joint powers agreement with the Port Authority of the City of Saint Paul for a property assessed clean energy improvement financing program.

Whereas, the Port Authority of the City of Saint Paul (the "Port Authority") has established the Property Assessed Clean Energy Program ("PACEMN") to finance the acquisition and construction or installation of energy efficiency and conservation improvements (the "Improvements") on properties located throughout the State of Minnesota through the use of special assessments pursuant to the authority granted by Minnesota Statutes, Sections 216C.435 and 216C.436 (the "Act") and Minnesota Statutes, Chapter 429; and

Whereas, pursuant to Resolution 2013R-525, adopted by the Minneapolis City Council on December 6, 2013, the City designated the Port Authority as the "implementing entity" pursuant to Minnesota Statutes, Section 216C.435, subd. 6, to implement and administer the program on behalf of the City and entered into a joint powers agreement with the Port Authority; and

Whereas, the Port Authority intends to revise the program to provide for financing of Improvements by the Port Authority or a lending institution using its own financial resources ("Loans") in addition to the previously contemplated special assessment revenue bonds (the "Bonds"); and

Whereas, the City and Port Authority desire to enter into an Amended and Restated Joint Powers Agreement to memorialize the changes to the agreement;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

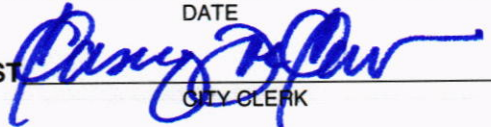
That the City shall enter into an Amended and Restated Joint Powers Agreement with the Port Authority for the purposes described in the Act and hereby authorizes the execution of the Amended and Restated Joint Powers Agreement.

Be It Further Resolved that the Amended and Restated Joint Powers Agreement will provide that in order to facilitate and encourage the financing of the Improvements located within the City, the City will levy assessments for said Improvements on the property so benefitted in accordance with Minnesota Statutes, Chapter 429, and the Program Documents as defined in the Amended and Restated Joint Powers Agreement. The interest rate on the special assessments shall be the interest rate on the applicable Bond or Loan, plus 0.5%.

Be It Further Resolved that the Amended and Restated Joint Powers Agreement will provide that after imposition of the special assessments the City will collect such assessments and remit them to the Port Authority for use in the repayment of the Bond or Loan, as applicable. The City will take all actions permitted by law to recover the assessments, including without limitation, for tax-forfeit parcels, reinstating the outstanding balance of assessments when the property returns to private ownership, in accordance with Minnesota Statutes, Section 429.071, subd. 4.

Certified as an official action of the City Council: 

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	ABSTAIN	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
Reich	X						Glidden	X					
Gordon	X						Cano	X					
Frey	X						Bender	X					
B Johnson	X						Quincy	X					
Yang	X						A Johnson	X					
Warsame	X						Palmisano	X					
Goodman	X												

ADOPTED JUN 19 2015
DATE
ATTEST 
CITY CLERK

☒ APPROVED ☐ NOT APPROVED ☐ VETOED

MAYOR HODGES
JUN 23 2015
DATE